Tortoise Energy Infrastructure Corp. (TYG)

Tortoise Capital

2Q 2026 QUARTERLY COMMENTARY

Market Backdrop

The broader energy sector declined 13.5% during the second quarter, as measured by the S&P Energy Select Sector Index. Midstream energy posted a slight gain of 0.2% and the utilities sector slipped 0.5%, respectively, as measured by the Alerian Midstream Energy Index and the S&P Utility Select Sector Index.

Market performance was shaped largely by easing geopolitical tensions between the United States and Iran and the resulting reduction in concerns over global energy supply disruptions. Crude oil prices reflected that evolving backdrop. West Texas Intermediate (WTI) crude oil began the quarter at $101 per barrel, climbing to $113 in early April as the conflict intensified, and ultimately retreating to $70 by quarter-end as maritime traffic through the Strait of Hormuz normalized and supply concerns eased.

Management teams remained focused on disciplined capital allocation, emphasizing high-return organic growth projects, sustainable dividend increases, opportunistic share repurchases, and strong balance sheets, despite a volatile macroeconomic backdrop.

Despite the decline in oil prices, the quarter reinforced the United States' role as a reliable and strategically important energy supplier to global markets. Within energy infrastructure, liquefied natural gas (LNG) exporters were the primary beneficiaries, reflecting their direct exposure to global pricing and growing export demand. Refiners also benefited as refined product markets remained relatively tight following several global refinery outages, including disruptions linked in part to Ukraine's attacks on Russian energy infrastructure.

Across the energy infrastructure sector, management teams remained focused on disciplined capital allocation, emphasizing high-return organic growth projects, sustainable dividend increases, opportunistic share repurchases, and strong balance sheets, despite a volatile macroeconomic backdrop.

Commodity Trends

Oil

U.S. oil production growth remains measured despite a stronger crude oil price environment. The U.S. Energy Information Administration (EIA) projects domestic crude production will increase modestly from 13.6 million barrels per day (bpd) in 2025 to 13.7 million bpd in 2026 before reaching 14.2 million bpd in 2027. The Permian Basin is expected to remain the primary source of incremental supply, accounting for nearly half of total U.S. production.

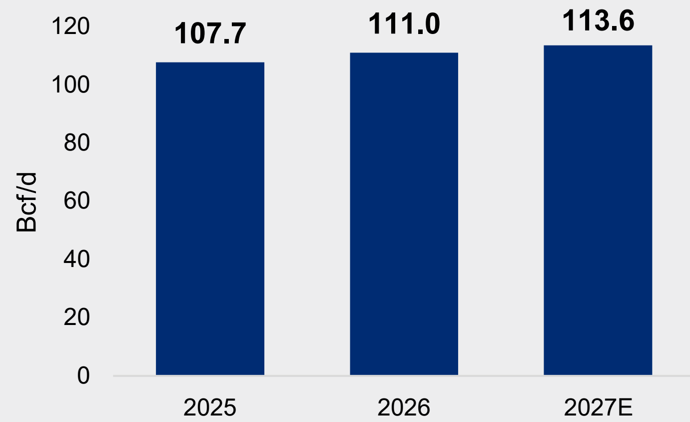
WTI crude oil averaged $93 per barrel during the second quarter, approximately $21 higher than the first quarter. Prices were supported by geopolitical disruptions that temporarily constrained global energy flows, including reduced transit through the Strait of Hormuz and continued Ukrainian strikes on Russian energy infrastructure. While these events lifted the geopolitical risk premium embedded in oil markets, producers generally maintained a disciplined approach to capital allocation rather than materially increasing drilling activity.

Natural Gas

U.S. natural gas supply is expected to continue expanding gradually, increasing from 107.7 billion cubic feet per day (Bcf/d) in 2025 to 111.0 Bcf/d in 2026 and 113.6 Bcf/d in 2027. Second-quarter natural gas prices averaged a moderate $2.94 per one million British thermal units (MMBtu), reflecting seasonally softer spring demand.

While weather remains the primary driver of short-term price movements, the long-term demand outlook continues to strengthen. New long-term contracts for U.S. LNG exports continue to be signed, reinforcing confidence in the next wave of export capacity. At the same time, accelerating electricity demand from AI, data centers, and broader electrification is increasing the need for reliable, dispatchable generation, with natural gas expected to remain the primary source of incremental power supply.

Estimated Natural Gas Production



Source: EIA as of 6/30/2026. Actual results could differ materially from those projected in the forward-looking statements.

Permian natural gas economics also appear poised for improvement as approximately 4.6 Bcf/d of new pipeline takeaway capacity enters service during the second half of 2026. Higher Waha pricing should improve producer economics, support incremental production, and increase volumes across gathering, processing, and pipeline systems. Additional pipeline projects planned later this decade are expected to further strengthen the long-term outlook for Permian energy infrastructure.

Corporate Developments

Second-quarter results across the energy infrastructure sector were broadly better than expected, with many companies either raising full-year guidance or indicating performance was tracking ahead of expectations established prior to the conflict with Iran.

Much of the incremental spending is directed toward behind-the-meter power projects, new natural gas processing plants, and pipeline expansions designed to serve rising natural gas demand and growing data center electricity load, particularly in the Upper Midwest.

Stronger results reflected a combination of colder winter weather, wide Permian natural gas basis differentials, and favorable market conditions created by disruptions to global energy supply and heightened commodity price volatility.

Management teams also expressed growing confidence in 2027 volume growth while capital expenditure guidance increased as companies announced new investment opportunities. Much of the incremental spending is directed toward behind-the-meter power projects, new natural gas processing plants, and pipeline expansions designed to serve rising natural gas demand and growing data center electricity load, particularly in the Upper Midwest.

Importantly, most of these projects are supported by long-term contracts and multi-year construction schedules, allowing companies to fund growth while maintaining strong balance sheets and continuing to return capital to shareholders. Share repurchases moderated to less than $1 billion during the quarter, down from $1.2 billion in the fourth quarter, with Cheniere Energy accounting for more than $500 million of total buybacks.

Second-quarter results across the power sector were generally ahead of expectations, with utilities and independent power producers reinforcing a constructive long-term outlook.

Regulated utilities continued to deliver steady earnings growth while expanding capital investment plans for electric transmission, distribution, and generation. Independent power producers also reported solid operating results, benefiting from healthy wholesale power markets and the increasing value of existing dispatchable generation assets.

The defining theme across earnings season was the continued acceleration in electricity demand driven by AI, data centers, electrification, and domestic manufacturing. Management teams increasingly characterized this demand as moving from concept to execution, with customer discussions evolving into long-term power supply agreements and infrastructure development plans.

Utilities highlighted unprecedented requests for new electric service, while independent power producers emphasized growing commercial opportunities for natural gas-fired and nuclear generation capable of providing reliable, around-the-clock power. Companies across the sector also maintained a disciplined approach to capital allocation. Utilities continued to expand long-term capital plans focused on regulated rate base growth, while independent power producers prioritized investments in high-return generation opportunities, selective capacity additions, and shareholder returns through dividends and opportunistic share repurchases.

Collectively, second-quarter results reinforced the increasingly important role of North American power infrastructure in supporting the next phase of economic growth.

Long-Term Investment Outlook

The investment case for energy infrastructure continues to strengthen as energy security and reliability become enduring priorities. Governments and businesses are increasingly favoring resilient supply chains, domestic production, and long-lived infrastructure over pure cost optimization, driving capital toward assets that provide dependable energy and power delivery.

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At the same time, AI, electrification, and expanding data center demand are creating a new source of structural growth. Together, these forces are increasing the value of pipelines, LNG infrastructure, electric transmission, and power generation, reinforcing the essential role energy infrastructure plays in supporting long-term economic growth and national security.

Portfolio Positioning

The Fund remains focused on high-quality North American energy infrastructure companies that generate growing free cash flow and maintain disciplined capital allocation through dividend growth and opportunistic share repurchases.

The portfolio seeks to benefit from two powerful long-term themes: growing demand for natural gas, driven by expanding U.S. LNG exports and AI-related power needs, and accelerating electricity demand supported by data centers, electrification, and domestic manufacturing.

We continue to emphasize strategically located infrastructure serving the Permian Basin, Marcellus, and Haynesville, along with power markets where tightening reserve margins are creating attractive investment opportunities. We believe our portfolio is well positioned to benefit from the competitive advantages of U.S. energy, an improving regulatory backdrop, and a robust pipeline of high-return infrastructure investments.

Top five contributors

1. Targa Resources Corp.
2. Talen Energy Corp.
3. Core Scientific Inc
4. Western Midstream Partners LP
5. The Williams Companies, Inc.

Bottom five contributors

1. TEAF Renewable Holdco, LLC
2. Cheniere Energy Inc.
3. Renewable Holdco II, LLC
4. DG Solar LLC
5. Constellation Energy Corporation

Top 10 holdings (as of 6/30/2026)

1.	Targa Resources Corp.	9.7%
2.	The Williams Companies, Inc.	8.0%
3.	MPLX LP	6.3%
4.	Entergy Corporation	5.9%
5.	ONEOK, Inc.	5.2%
6.	Sempra Energy	4.5%
7.	Cheniere Energy Inc.	4.5%
8.	Energy Transfer LP	4.3%
9.	Plains GP Holdings, L.P.	3.7%
10.	Enterprise Products Partners L.P.	3.5%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Reflected as a percentage of long-term investments. Percentages are based on total investment portfolio.

Performance (as of 6/30/2026)

Total return	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*
Market price	-11.26%	11.40%	9.78%	26.17%	18.96%	-1.34%	4.08%
NAV	-1.45%	13.44%	13.24%	21.16%	15.54%	-0.34%	4.70%

*2/24/2004.

Performance is annualized for periods longer than one year. Assumes reinvestment of distributions through the Fund's dividend reinvestment plan. Total return does not reflect brokerage commissions.

Performance data quoted represents past performance; past performance does not guarantee future results. As with any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Due to market volatility, current performance may be lower or higher than the figures shown. For current performance information, visit www.tortoisecapital.com.

Important Information

Tortoise Capital Advisors, L.L.C. is the adviser to Tortoise Energy Infrastructure Corp. For additional information, please call 866-362-9331 or email info@tortoisecapital.com.

All investments involve risk, including possible loss of principal. You should consider the investment objective, risks, charges and expenses of the fund carefully before investing. For this and other important information please refer to the fund's most recent prospectus supplement including its accompanying prospectus and read them carefully before investing.

Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Shares of closed-end funds frequently trade at a market price that is below their net asset value.

The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. Investing in specific sectors such as energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and complementary assets, as well as MLP, MLP affiliates, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. The tax benefits received by an investor investing in the fund differ from that of a direct investment in an MLP by an investor. The value of the fund's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. The fund invests in small and mid-cap companies, which involves additional risks such as limited liquidity and greater volatility than larger companies.

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